

## CORPORATION INCOME TAX RETURN

For calendar year 1995 or other tax year

beginning • \_\_\_\_\_, 1995 and ending • \_\_\_\_\_, 19 \_\_\_\_\_

• PRINT OR TYPE •		AMD	UNP	008	PNT	INT		
Name								
Dba or C/O		• Federal Employer I.D. No.						
Address (number and street)		• Hawaii G.E./Use I.D. No.						
City or town, State, and ZIP Code		• Business Code No. (Use number shown on federal Form 1120)						
<b>If this is a consolidated return, attach copy of Hawaii Form N-304 and Hawaii Form N-303 for each subsidiary.</b>								
GROSS INCOME	1	(a) Gross receipts or sales \$•	(b) Less returns and allowances \$•	(c) Bal. ▶	1(c)•			
	2	Cost of goods sold and/or operations (Schedule A, line 7) . . . . .				2•		
	3	Gross Profit (line 1(c) minus line 2) . . . . .				3		
	4	Dividends (Schedule C, line 8) . . . . .				4		
	5	(a) Interest on government obligations \$	(b) Minus Amortizable Bond Premium \$	(c) Bal. ▶	5(c)•			
	6	Other interest . . . . .				6•		
	7	Gross rents . . . . .				7•		
	8	Gross royalties . . . . .				8•		
	9	(a) Capital gain net income (attach separate Schedule D) . . . . .				9(a)•		
		(b) Net gain or (loss) from Schedule D-1, Part II, line 20 (attach Schedule D-1) . . . . .				9(b)•		
	10	Other income (see Instructions—attach schedule) . . . . .				10•		
11	TOTAL INCOME — (Add lines 3 through 10) . . . . . TOTAL INCOME ▶				11•			
DEDUCTIONS	12	Compensation of officers (Schedule E, line 9) . . . . .				12		
	13	Salaries and wages . . . . .				13		
	14	Repairs (see Instructions) . . . . .				14		
	15	Bad debts . . . . .				15		
	16	Rents . . . . .				16		
	17	Taxes (attach schedule) . . . . .				17		
	18	Interest . . . . .				18		
	19	Contributions (not over 10% of amount shown in Schedule J, line 13 as adjusted per Instructions) . . . . .				19		
	20	Depreciation (attach federal Form 4562) . . . . .				20		
	21	Less depreciation claimed on Schedule A and elsewhere on return . . . . .				21(a) ( )	21(b)	
	22	Depletion . . . . .				22		
	23	Advertising . . . . .				23		
	24	Pension, profit-sharing, etc. plans . . . . .				24		
	25	Employee benefit programs (see Instructions) . . . . .				25		
	26	Other deductions (attach schedule) . . . . .				26		
	27	TOTAL DEDUCTIONS (Add lines 12 through 26) . . . . . TOTAL DEDUCTIONS ▶				27•		
	28	Taxable income before Hawaii adjustments — Line 11 minus line 27. Enter here and on Schedule J, line 1 . . . . .				28		
TAX	29	TOTAL TAX (Schedule J, line 21) . . . . . TOTAL TAX ▶				29		
	30	Total non-refundable credits from Schedule H, line 5 . . . . .				30•		
	31	Balance (line 29 minus line 30, but not less than zero) . . . . .				31		
	32	(a) 1994 overpayment allowed as a credit . . . . .				32(a)•		
		(b) 1995 estimated tax payments (include any Form N-288A payments net of any Form N-288C refunds) . . . . .				32(b)•		
		(c) Payments with extension (attach Form N-301) . . . . .				32(c)•		
		(d) Capital Goods Excise Tax Credit (attach Form N-312) . . . . .				32(d)•		
		(e) Fuel Tax Credit for Commercial Fishers (attach Form N-308) . . . . .				32(e)•		
	33	Total (Add lines 32(a) through 32(e)) . . . . . TOTAL ▶				33		
	34	Estimated tax penalty (see Instructions). Check if Form N-220 is attached . . . . . ▶ <input type="checkbox"/>				34•		
35	TAX DUE (If the total of lines 31 and 34 are larger than line 33), enter AMOUNT OWED . . . . .				35•			
36	OVERPAYMENT (If line 33 is larger than the total of lines 31 and 34), enter AMOUNT OVERPAID . . . . .				36•			
37	Enter amount of line 36 you want Credited to 1996 estimated tax ▶ 37(a) \$•				Refunded ▶	37(b)•		
Please Sign Here	I declare, under the penalties set forth in section 231-36, HRS, that this return (including any accompanying schedules or statements) has been examined by me and, to the best of my knowledge and belief, is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.							
	Signature of officer		Date		Title			
Paid Preparer's Information	Preparer's Signature		Date		Check if self-employed <input type="checkbox"/>		Preparer's social security number	
	Firm's name (or yours if self-employed) and address				Federal E.I. No. ▶			
					ZIP CODE ▶			

1	Inventory at beginning of year	1		
2	Purchases	2		
3	Cost of labor	3		
4	(a) Additional IRC section 263A costs (see Instructions)	4(a)		
	(b) Other costs (attach schedule)	4(b)		
5	Total—Add lines 1 through 4(b)	5		
6	Inventory at end of year	6		
7	Cost of goods sold and/or operations—Line 5 minus line 6. (Enter here and on page 1, line 2)	7		
8	(a) Check all methods used for valuing closing inventory:			
	(i) <input type="checkbox"/> Cost			
	(ii) <input type="checkbox"/> Lower of cost or market as described in IRC Regulations section 1.471-4 (see Instructions)			
	(iii) <input type="checkbox"/> Other (Specify method used and attach explanation) ➤			
	(b) Check if there was a writedown of "subnormal" goods as described in IRC Regulations section 1.471-2(c) (see Instructions)		<input type="checkbox"/>	
	(c) Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach federal Form 970)		<input type="checkbox"/>	
	(d) If the LIFO inventory method was used for this tax year, enter percentage (or amounts) of closing inventory computed under LIFO	8(d)		
	(e) Do the rules of IRC section 263A (with respect to property produced or acquired for resale) apply to the corporation?		<input type="checkbox"/> Yes	<input type="checkbox"/> No
	(f) Was there any change in determining quantities, cost or valuations between opening and closing inventory?		<input type="checkbox"/> Yes	<input type="checkbox"/> No
	If "Yes," attach explanation.			

1 Name of declaring corporation	2 Certain corporations under sec. 235-7(c)(1), HRS	3 Banks or insurance co. organized and doing business in Hawaii under sec. 235-7(c)(2), HRS	4 Certain corporations under sec.235-7(c)(3), HRS	5 All other corporations except national banking associations and corporations described in line 7.
6 National banking associations				
7 Qualifying dividends as defined in IRC section 243(b), received from members of an affiliated group				
8 Total dividends. Add items 2 through 7. (Enter here and on page 1, line 4)				

1 Name of officer	2 Social security number	3 Percent of time devoted to business	Percent of corporation stock owned		6 Amount of compensation
			4 Common	5 Preferred	
		%	%	%	
		%	%	%	
		%	%	%	
		%	%	%	
		%	%	%	
		%	%	%	
		%	%	%	
		%	%	%	
		%	%	%	
		%	%	%	
		%	%	%	
7 Total compensation of officers . . . . .					
8 Less: Compensation of officers claimed on Schedule A and elsewhere on return . . . . .					( )
9 Compensation of officers deducted on page 1, line 12 . . . . .					

1	Credit for Energy Conservation (attach Form N-306) . . . . .	1•		
2	Enterprise Zone Tax Credit (attach Form N-756) . . . . .	2•		
3	Low-income Housing Tax Credit (attach Form N-586) . . . . .	3		
4	Credit for Employment of Vocational Rehabilitation Referrals (attach Form N-884) . . . . .	4•		
5	Total Non-Refundable Credits. Add lines 1 through 4. (Enter here and on page 1, line 30) . . . . . ➤	5		

**Adjustments to Income for Hawaii Purposes and Tax Computation**

1 Taxable income or loss before Hawaii adjustments—from page 1, line 28. . . . . 1

**ADD: ADJUSTMENTS**

2 (a) Deduction allowable for federal tax purposes but not allowable or

**Schedule J** File only in part for Hawaii tax purposes (attach schedule) . . . . . 2(a)(b) The portion of the Hawaii jobs credit claimed on Schedule H, line 4,  
applicable to current year new employees (see Instructions) . . . . . 2(b)

(c) Other adjustments (attach schedule) . . . . . 2(c)

3 Total adjustments (Add lines 2(a), 2(b), and 2(c)). . . . . 3

4 Total of lines 1 and 3. . . . . 4

**DEDUCT:**5 Entire dividends from national banks and qualifying dividends, as defined in IRC section  
243(b), received from members of an affiliated group included on page 1, line 4. . . . . 56 70% of dividends received qualified under section 235-7(c), HRS (other  
than national bank dividends) included on page 1, line 4 . . . . . 6

7 Interest on obligations of the United States included on page 1, line 5. . . . . 7

8 Excess of income from sources outside Hawaii received by a foreign or domestic  
corporation over deductions attributable to or connected with such income. . . . . 89 Amortization of casualty losses where election is made to amortize for Hawaii tax  
purposes under section 235-7(f), HRS (attach explanation) . . . . . 9

10 Net operating loss deduction (under section 235-7(d), HRS) (attach schedule) . . . . . 10

11 Other deductions or adjustments (attach schedule) . . . . . 11

12 Total of lines 5 to 11 inclusive . . . . . 12

13 Taxable income or loss for Hawaii tax purposes (line 4 minus line 12). . . . . 13•

**TAX COMPUTATION**

14 Enter the amount of net capital gains as shown on Schedule D, line 13. . . . . 14•

15 Line 13 minus line 14 (if less than zero, enter zero) . . . . . 15

16 (a) Tax on capital gain — 4% of amount on line 14 . . . . . 16(a)

(b) Tax on all other taxable income — If amount on line 15 is:

(i) Not over \$25,000 — Enter 4.4% of line 15 . . . . . 16(b)(i)

(ii) Over \$25,000 but not over \$100,000 — Enter 5.4% of line 15 \$ . . . . . 16(b)(ii)

(iii) Over \$100,000 — Enter 6.4% of line 15 \$ . . . . . 16(b)(iii)

(c) Total of lines 16(a) and 16(b). . . . . 16(c)

(d) Using the rates listed on line 16(b), compute tax on all taxable income using amount from line 13 . . . . . 16(d)

17 Total tax (enter lesser of line 16(c) or 16(d)). . . . . 17•

18 Recapture of Capital Goods Excise Tax Credit from Form N-312, Part II. . . . . 18

19 Recapture of Low-Income Housing Tax Credit . . . . . 19

20 Total recapture of tax credits (Add lines 18 and 19) . . . . . 20•

21 Total tax (Add lines 17 and 20) Enter here and on page 1, line 29. . . . . 21

1 Date of incorporation . . . . . 2 Date business began in Hawaii

3 Under laws of . . . . . 4a Kind of business

4b Product Yes No

5 Were you liable for filing Form N-196 and federal Forms 1099 for the prior calendar year? . . . . . ☐ ☐

If "Yes", where were they filed? . . . . .

6 Did you claim a deduction for expenses connected with:

(a) Entertainment facility (boat, resort, ranch, etc.) . . . . . ☐ ☐(b) Living accommodations (except employees on business) . . . . . ☐ ☐(c) Employees' families at conventions or meetings . . . . . ☐ ☐(d) Employee or family vacations not reported on Form HW-2 . . . . . ☐ ☐

7 Taxable income (or loss) for Hawaii tax purposes (three previous years) from Form N-30:

Page 3, Schedule J, line 13 — 1992 \$ . . . . .

Page 3, Schedule J, line 13 — 1993 \$ . . . . .

Page 3, Schedule J, line 13 — 1994 \$ . . . . .

8 Did you pay dividends (other than stock dividends and distributions in exchange for stock) in excess of your current  
and accumulated earnings and profits? . . . . . ☐ ☐  
(See IRC sections 301 and 316) If this is a consolidated return, answer here for parent corporation and on  
Hawaii Form N-304, Affiliations Schedule, for each subsidiary.9 Did each subsidiary file a signed Hawaii Form N-303 on or before the due date for the filing of the common parent's  
return with the tax collector in Honolulu or with the tax collector with whom such subsidiary would  
have filed its separate return? . . . . . ☐ ☐10 Were you liable for income tax in any other jurisdiction? (Subjection to federal income tax does not constitute subjection to  
income tax in another jurisdiction.) . . . . . ☐ ☐11 During this tax year, was any part of your tax accounting records maintained on a computerized system? . . . . . ☐ ☐

ADJUSTMENTS AND TAX COMPUTATION

ADDITIONAL INFORMATION

Schedule L Balance Sheets		Beginning of tax year		End of tax year	
ASSETS		(A)	(B)	(C)	(D)
1	Cash .....				
2	Trade notes and accounts receivable .....				
	(a) Less allowance for bad debts .....				
3	Inventories .....				
4	Government obligations:				
	(a) U.S. and instrumentalities .....				
	(b) State, subdivisions thereof, etc. ....				
5	Other current assets (attach schedule) .....				
6	Loans to stockholders .....				
7	Mortgage and real estate loans .....				
8	Other investments (attach schedule) .....				
9	Buildings and other depreciable assets .....				
	(a) Less accumulated depreciation .....				
10	Depletable assets .....				
	(a) Less accumulated depletion .....				
11	Land (net of any amortization) .....				
12	Intangible assets (amortizable only) .....				
	(a) Less accumulated amortization .....				
13	Other assets (attach schedule) .....				
14	Total assets .....				
LIABILITIES AND STOCKHOLDERS' EQUITY					
15	Accounts payable .....				
16	Mtges, notes, bonds payable in less than 1 year .....				
17	Other current liabilities (attach schedule) .....				
18	Loans from stockholders .....				
19	Mtges, notes, bonds payable in 1 year or more .....				
20	Other liabilities (attach schedule) .....				
21	Capital stock: (a) Preferred stock .....				
	(b) Common stock .....				
22	Paid-in or capital surplus .....				
23	Retained earnings—Appropriated (attach schedule) .....				
24	Retained earnings—Unappropriated .....				
25	Less cost of treasury stock .....		( )		( )
26	Total liabilities and stockholders' equity .....				

Schedule M-1 Reconciliation of Income Per Books With Income Per Return				
1	Net income per books .....	7	Income recorded on books this year not included on this return (itemize):	
2	Federal income tax .....		(a) Tax-exempt interest \$ .....	
3	Excess of capital losses over capital gains .....			
4	Income subject to tax not recorded on books this year (itemize):		8	Deductions on this tax return not charged against book income this year (itemize):
				(a) Depreciation ..... \$ .....
5	Expenses recorded on books this year not deducted on this return (itemize):			(b) Contributions carryover. \$ .....
	(a) Depreciation ..... \$ .....			
	(b) Contributions carryover. \$ .....			
	(c) Travel and entertainment \$ .....			
		9	Total of lines 7 and 8 .....	
6	Total of lines 1 through 5 .....	10	Income (page 1, line 28) — line 6 minus line 9 .....	

Schedule M-2 Analysis of Unappropriated Retained Earnings Per Books (Schedule L, line 24)			
1	Balance at beginning of year .....	5	Distributions: (a) Cash .....
2	Net income per books .....		(b) Stock .....
3	Other increases (itemize):		(c) Property .....
		6	Other decreases (itemize):
		7	Total of lines 5 and 6 .....
4	Total of lines 1, 2, and 3 .....	8	Balance at end of year (line 4 minus line 7) .....